

**TOWN OF DAVIE
TOWN COUNCIL AGENDA REPORT**

TO: Mayor and Councilmembers

FROM/PHONE: Will Allen, Redevelopment Administrator (954) 797-2093

PREPARED BY: Will Allen

SUBJECT: Resolution

AFFECTED DISTRICT: District 2

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: COMMERCIAL LOAN SUBSIDY - A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S APPROVAL OF COMMERCIAL LOAN SUBSIDY ASSISTANCE TO DAVIE LANDMARK PROPERTIES, LLC (TOULA AMANNA), 4125 DAVIE ROAD; AND PROVIDING FOR AN EFFECTIVE DATE. (\$60,000)

REPORT IN BRIEF: This resolution ratifies the Davie Community Redevelopment Agency's approval of a commercial loan subsidy for the renovation of the restaurant structure at 4125 Davie Road which was formerly a Lums Restaurant and which will now be the Flashback Diner and Coffeehouse. The mortgage loan for this building was made by Total Bank, recently approved as a participant in this program. The CRA approved a loan subsidy for this building on August 31, 2009. Approval was given to allow an interest subsidy toward a loan in the amount of \$250,000. This subsidy is to pay for cost overruns for the renovations to the building which are costing double the amount contemplated, from \$300,000 to \$600,000. The types of cost increases are as varied as replacing all of the windows, replacing all of the air conditioning units rather than just some of them and having to replace more of the roof than expected. Proof of the additional costs was provided in the contractors application for payment. The cost to the CRA which will be paid after the certificate of occupancy is approved will be approximately \$60,000. The interest payment for a five percent interest buy down for a period of the first five years of the loan is \$62,500. This amount will be reduced slightly upon payment based on the one year U.S. Treasury note to provide a present value of the funds at the time of payment. The payment will be made to the lending institution, Total Bank.

CONCURRENCES: The Davie CRA approved this loan subsidy on August 31, 2009.

FISCAL IMPACT: Yes

Has request been budgeted? Yes

If yes, expected cost: \$60,000

Account name and number: Special Projects 010-0405-515.05-02

RECOMMENDATION(S): Motion to approve resolution

Attachment(s): Resolution, Copy Of The Approved Application For Commercial Loan Subsidy, Amortization Schedule

RESOLUTION NO. R-2009-

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA
RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT
AGENCY'S APPROVAL OF COMMERCIAL LOAN SUSIDY
ASSISTANCE TO DAVIE LANDMARK PROPERTIES, LLC
(TOULA AMANNA), 4125 DAVIE ROAD; AND PROVIDING
FOR AN EFFECTIVE DATE.

WHEREAS, the Davie Community Redevelopment Agency has been
implementing its Commercial Loan Subsidy Program since September of 1995;
and

WHEREAS, the intent of the Commercial Loan Subsidy Program is to
provide low interest financing for businesses wishing to improve through
renovation, expansion, or new construction in the redevelopment area; and

WHEREAS, the CRA wishes to assist in the renovation of the building at
4125 Davie Road, to be known as the Flashback Diner and Coffeehouse, owned
by Davie Landmark Properties, LLC; and

WHEREAS, the estimated construction project provided an investment of
over \$633,000 in the redevelopment area; and

WHEREAS, this project will increase the taxable value of property in the
redevelopment area.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies the CRA's approval of Commercial Loan Subsidy Assistance to Davie Landmark Properties, LLC for its redevelopment project.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2009.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2009.

APPLICATION
TOWN OF DAVIE
CRA COMMERCIAL LOAN SUBSIDY PROGRAM
(please print or type)

Name: DAVIE LANDMARK PROPERTIES, LLC (TOULA AMANNA)
Address: 220 SOUTH FEDERAL HWY
City/State/Zip: HALLANDALE BEACH FL, 33009
Day Phone #: (954)-610-4570

Location or Legal Description of the property to be improved:
4125 SW 64th Avenue, DAVIE, FL, 33328.

Type of Loan:
Exterior Improvements _____
Business _____
Building Expansion/New Construction X

Do you own the property? Yes X No _____

Name of the business: FLASHBACK DINER & COFFEEHOUSE

Type of improvements or expenditures that you want to make with the proceeds of this loan: COSTS HAVE INCREASED SIGNIFICANTLY WHEN THE BUILDING WAS STRIPPED DOWN. THE IMPROVEMENT COSTS HAVE INCREASED FROM \$300K TO \$1.600K. EXAMPLES OF ADDITIONAL WORK: REPLACEMENT OF ALL WINDOWS, ALL AC UNITS METAL TRUBES ON ROOF, ALL AC UNITS PART OF ROOF, CHANGE ORDERS NOT CONTEMPLATED.

Approximate amount of loan you are applying for: \$250,000.

By signing this application, I acknowledge that I have received and read a copy of the CRA guidelines on this program, I understand and agree to comply with them.

Will Allen
Witness

Raphael Amanna
Applicant

8/6/09
(Date)

This is certify to the participating lending institution that this project meets the guidelines established by the CRA for work to be done within the CRA district and qualifies for further consideration to participate in the Town of Davie CRA Commercial Loan Subsidy Program.

[Signature] 8-31-09
CRA Chairman or designee (Date)

This program approval is good for 90 days from the date of CRA Board approval.
Revised 08/21/02

43	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
44	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
45	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
46	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
47	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
48	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
49	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
50	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
51	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
52	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
53	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
54	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
55	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
56	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
57	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
58	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
59	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$	-	\$ 250,000.00
60	\$ 250,000.00	\$ 1,041.67	\$ 1,041.67	\$ 250,000.00	\$ -	\$ 62,500.00

Loan Amortization Schedule

Enter values	
Loan amount	\$ 250,000.00
Annual interest rate	5.00 %
Loan period in years	30
Number of payments per year	12
Start date of loan	10/1/2009
Optional extra payments	\$ -

Loan summary	
Scheduled payment	\$ 1,342.05
Scheduled number of payments	360
Actual number of payments	360
Total early payments	-
Total interest	\$ 233,139.46

Lender name: _____

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	11/1/2009	\$ 250,000.00	\$ 1,342.05	\$ -	\$ 1,342.05	\$ 300.39	\$ 1,041.67	\$ 249,699.61	\$ 1,041.67
2	12/1/2009	249,699.61	1,342.05	-	1,342.05	301.64	1,040.42	249,397.97	2,082.08
3	1/1/2010	249,397.97	1,342.05	-	1,342.05	302.90	1,039.16	249,095.08	3,121.24
4	2/1/2010	249,095.08	1,342.05	-	1,342.05	304.16	1,037.90	248,790.92	4,159.14
5	3/1/2010	248,790.92	1,342.05	-	1,342.05	305.43	1,036.63	248,485.49	5,195.76
6	4/1/2010	248,485.49	1,342.05	-	1,342.05	306.70	1,035.36	248,178.80	6,231.12
7	5/1/2010	248,178.80	1,342.05	-	1,342.05	307.98	1,034.08	247,870.82	7,265.20
8	6/1/2010	247,870.82	1,342.05	-	1,342.05	309.26	1,032.80	247,561.56	8,297.99
9	7/1/2010	247,561.56	1,342.05	-	1,342.05	310.55	1,031.51	247,251.01	9,329.50
10	8/1/2010	247,251.01	1,342.05	-	1,342.05	311.84	1,030.21	246,939.17	10,359.71
11	9/1/2010	246,939.17	1,342.05	-	1,342.05	313.14	1,028.91	246,626.03	11,388.63
12	10/1/2010	246,626.03	1,342.05	-	1,342.05	314.45	1,027.61	246,311.59	12,416.24
13	11/1/2010	246,311.59	1,342.05	-	1,342.05	315.76	1,026.30	245,995.83	13,442.53
14	12/1/2010	245,995.83	1,342.05	-	1,342.05	317.07	1,024.98	245,678.76	14,467.52
15	1/1/2011	245,678.76	1,342.05	-	1,342.05	318.39	1,023.66	245,360.37	15,491.18
16	2/1/2011	245,360.37	1,342.05	-	1,342.05	319.72	1,022.33	245,040.65	16,513.51
17	3/1/2011	245,040.65	1,342.05	-	1,342.05	321.05	1,021.00	244,719.60	17,534.52
18	4/1/2011	244,719.60	1,342.05	-	1,342.05	322.39	1,019.66	244,397.21	18,554.18
19	5/1/2011	244,397.21	1,342.05	-	1,342.05	323.73	1,018.32	244,073.47	19,572.50
20	6/1/2011	244,073.47	1,342.05	-	1,342.05	325.08	1,016.97	243,748.39	20,589.47
21	7/1/2011	243,748.39	1,342.05	-	1,342.05	326.44	1,015.62	243,421.96	21,605.09
22	8/1/2011	243,421.96	1,342.05	-	1,342.05	327.80	1,014.26	243,094.16	22,619.35
23	9/1/2011	243,094.16	1,342.05	-	1,342.05	329.16	1,012.89	242,765.00	23,632.24
24	10/1/2011	242,765.00	1,342.05	-	1,342.05	330.53	1,011.52	242,434.47	24,643.76
25	11/1/2011	242,434.47	1,342.05	-	1,342.05	331.91	1,010.14	242,102.56	25,653.91
26	12/1/2011	242,102.56	1,342.05	-	1,342.05	333.29	1,008.76	241,769.26	26,662.67
27	1/1/2012	241,769.26	1,342.05	-	1,342.05	334.68	1,007.37	241,434.58	27,670.04
28	2/1/2012	241,434.58	1,342.05	-	1,342.05	336.08	1,005.98	241,098.50	28,676.02
29	3/1/2012	241,098.50	1,342.05	-	1,342.05	337.48	1,004.58	240,761.03	29,680.60
30	4/1/2012	240,761.03	1,342.05	-	1,342.05	338.88	1,003.17	240,422.14	30,683.77
31	5/1/2012	240,422.14	1,342.05	-	1,342.05	340.30	1,001.76	240,081.85	31,685.53
32	6/1/2012	240,081.85	1,342.05	-	1,342.05	341.71	1,000.34	239,740.14	32,685.87
33	7/1/2012	239,740.14	1,342.05	-	1,342.05	343.14	998.92	239,397.00	33,684.78
34	8/1/2012	239,397.00	1,342.05	-	1,342.05	344.57	997.49	239,052.43	34,682.27
35	9/1/2012	239,052.43	1,342.05	-	1,342.05	346.00	996.05	238,706.43	35,678.32
36	10/1/2012	238,706.43	1,342.05	-	1,342.05	347.44	994.61	238,358.99	36,672.93

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
37	11/1/2012	238,358.99	1,342.05	-	1,342.05	348.89	993.16	238,010.10	37,666.10
38	12/1/2012	238,010.10	1,342.05	-	1,342.05	350.35	991.71	237,659.75	38,657.80
39	1/1/2013	237,659.75	1,342.05	-	1,342.05	351.81	990.25	237,307.94	39,648.05
40	2/1/2013	237,307.94	1,342.05	-	1,342.05	353.27	988.78	236,954.67	40,636.84
41	3/1/2013	236,954.67	1,342.05	-	1,342.05	354.74	987.31	236,599.93	41,624.15
42	4/1/2013	236,599.93	1,342.05	-	1,342.05	356.22	985.83	236,243.71	42,609.98
43	5/1/2013	236,243.71	1,342.05	-	1,342.05	357.71	984.35	235,886.00	43,594.33
44	6/1/2013	235,886.00	1,342.05	-	1,342.05	359.20	982.86	235,526.81	44,577.19
45	7/1/2013	235,526.81	1,342.05	-	1,342.05	360.69	981.36	235,166.12	45,558.55
46	8/1/2013	235,166.12	1,342.05	-	1,342.05	362.20	979.86	234,803.92	46,538.41
47	9/1/2013	234,803.92	1,342.05	-	1,342.05	363.70	978.35	234,440.22	47,516.76
48	10/1/2013	234,440.22	1,342.05	-	1,342.05	365.22	976.83	234,075.00	48,493.59
49	11/1/2013	234,075.00	1,342.05	-	1,342.05	366.74	975.31	233,708.26	49,468.90
50	12/1/2013	233,708.26	1,342.05	-	1,342.05	368.27	973.78	233,339.99	50,442.69
51	1/1/2014	233,339.99	1,342.05	-	1,342.05	369.80	972.25	232,970.18	51,414.94
52	2/1/2014	232,970.18	1,342.05	-	1,342.05	371.34	970.71	232,598.84	52,385.65
53	3/1/2014	232,598.84	1,342.05	-	1,342.05	372.89	969.16	232,225.94	53,354.81
54	4/1/2014	232,225.94	1,342.05	-	1,342.05	374.45	967.61	231,851.50	54,322.42
55	5/1/2014	231,851.50	1,342.05	-	1,342.05	376.01	966.05	231,475.49	55,288.47
56	6/1/2014	231,475.49	1,342.05	-	1,342.05	377.57	964.48	231,097.92	56,252.95
57	7/1/2014	231,097.92	1,342.05	-	1,342.05	379.15	962.91	230,718.77	57,215.85
58	8/1/2014	230,718.77	1,342.05	-	1,342.05	380.73	961.33	230,338.05	58,177.18
59	9/1/2014	230,338.05	1,342.05	-	1,342.05	382.31	959.74	229,955.74	59,136.92
60	10/1/2014	229,955.74	1,342.05	-	1,342.05	383.91	958.15	229,571.83	60,095.07
61	11/1/2014	229,571.83	1,342.05	-	1,342.05	385.50	956.55	229,186.33	61,051.62
62	12/1/2014	229,186.33	1,342.05	-	1,342.05	387.11	954.94	228,799.21	62,006.57
63	1/1/2015	228,799.21	1,342.05	-	1,342.05	388.72	953.33	228,410.49	62,959.90
64	2/1/2015	228,410.49	1,342.05	-	1,342.05	390.34	951.71	228,020.15	63,911.61
65	3/1/2015	228,020.15	1,342.05	-	1,342.05	391.97	950.08	227,628.18	64,861.69
66	4/1/2015	227,628.18	1,342.05	-	1,342.05	393.60	948.45	227,234.57	65,810.14
67	5/1/2015	227,234.57	1,342.05	-	1,342.05	395.24	946.81	226,839.33	66,756.95
68	6/1/2015	226,839.33	1,342.05	-	1,342.05	396.89	945.16	226,442.44	67,702.12
69	7/1/2015	226,442.44	1,342.05	-	1,342.05	398.54	943.51	226,043.90	68,645.63
70	8/1/2015	226,043.90	1,342.05	-	1,342.05	400.20	941.85	225,643.69	69,587.48
71	9/1/2015	225,643.69	1,342.05	-	1,342.05	401.87	940.18	225,241.82	70,527.66
72	10/1/2015	225,241.82	1,342.05	-	1,342.05	403.55	938.51	224,838.27	71,466.17
73	11/1/2015	224,838.27	1,342.05	-	1,342.05	405.23	936.83	224,433.04	72,402.99
74	12/1/2015	224,433.04	1,342.05	-	1,342.05	406.92	935.14	224,026.13	73,338.13
75	1/1/2016	224,026.13	1,342.05	-	1,342.05	408.61	933.44	223,617.52	74,271.57
76	2/1/2016	223,617.52	1,342.05	-	1,342.05	410.31	931.74	223,207.20	75,203.31
77	3/1/2016	223,207.20	1,342.05	-	1,342.05	412.02	930.03	222,795.18	76,133.34
78	4/1/2016	222,795.18	1,342.05	-	1,342.05	413.74	928.31	222,381.44	77,061.65
79	5/1/2016	222,381.44	1,342.05	-	1,342.05	415.46	926.59	221,965.97	77,988.24
80	6/1/2016	221,965.97	1,342.05	-	1,342.05	417.20	924.86	221,548.78	78,913.10
81	7/1/2016	221,548.78	1,342.05	-	1,342.05	418.93	923.12	221,129.84	79,836.22
82	8/1/2016	221,129.84	1,342.05	-	1,342.05	420.68	921.37	220,709.16	80,757.60
83	9/1/2016	220,709.16	1,342.05	-	1,342.05	422.43	919.62	220,286.73	81,677.22
84	10/1/2016	220,286.73	1,342.05	-	1,342.05	424.19	917.86	219,862.54	82,595.08
85	11/1/2016	219,862.54	1,342.05	-	1,342.05	425.96	916.09	219,436.58	83,511.17
86	12/1/2016	219,436.58	1,342.05	-	1,342.05	427.73	914.32	219,008.84	84,425.49
87	1/1/2017	219,008.84	1,342.05	-	1,342.05	429.52	912.54	218,579.33	85,338.03